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January 16, 2018

Via ECF

The Honorable Debra Freeman
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: *Raptor Trading Systems, Inc. v. Beth, et al.*, No. 16-CV-3430-RA-DCF
Wallach, et al. v. Lardos, et al., No. 16-CV-5392-RA-DCF

Dear Judge Freeman:

We represent Michael Wallach and David Beth, the defendants in the first of the above-captioned actions and the plaintiffs in the second. We write (and jointly and with the consent of the Anderson Kill firm) to update the Court on the status of the litigation.

On September 29, 2017 and October 11, 2017 the parties submitted letter briefs regarding privilege issues, including subject-matter waiver, and on October 18, 2017, Raptor provided disputed documents listed on its privilege log to the Court for *in camera* review. Thus, after the Court issues its ruling and, if necessary, after Judge Abrams considers any objections, the parties will be ready to proceed on separate tracks for liability and damages. Discovery on liability has been completed with the exception of the pending privilege issues.

Respectfully,

s/Robert A. O'Hare Jr.

Robert A. O'Hare Jr.

cc: All Counsel (via ECF)